

Message Text

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INFO OCT-01 EA-11 ISO-00 AID-20 CEA-02 CIAE-00 COME-00

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DLOS-07 L-03 DRC-01 /159 W
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R 152055Z MAY 74

FM USMISSION OECD PARIS
TO SECSTATE WASH DC 2683
INFO AMEMBASSY ANKARA
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E.O.11652: N/A

TAGS: EFIN, OECD

SUBJECT: 106TH SESSION COMMITTEE FOR INVISIBLE
TRANSACTIONS

REFS: (A) DAF/INV/74.25 (H) DAF/INV/74.28
(B) DAF/INV/72.27 (I) DAF/INV/74.24
(C) DAF/INV/74.15 (J) DAF/INV/74.31
(D) DAF/MTC/74.17 (K) DAF/INV/74.32
(E) DAF/INV/74.27 (L) DAF/INV/74.26
(F) DAF/INV/74.29 (M) USOECD 10475
(G) IC 106TH SESSION: WORKING DOCUMENT NO. 1

1. SUMMARY: AT MEETING 6-8 MAY, 1974 COMMITTEE FOR INVISIBLE TRANSACTIONS (IC) EXAMINED REPORT ON FOLLOWUP OF ANNUAL DIRECT INVESTMENT MEETING; HAD PRELIMINARY DISCUSSION ON RELATION BETWEEN UN LINER CONFERENCE CODE OF CONDUCT AND OECD INVISIBLES CODE; NOTED CHANGES IN COUNTRY REGULATIONS IN ITALY, FRANCE, UK AND JAPAN; COMPLETED EXAMINATION OF U.S. RESERVATION IN ANNEX B OF CAPITAL MOVEMENTS CODE (CMC); APPROVED WITHOUT COMMENT TERMINATION OF U.S. DEROGATION UNDER ARTICLE 7(C) OF CMC; AND CONDUCTED PRELIMINARY DISCUSSION ON METHODS OF STREAMLINING WORK PROCEDURES. SHORTAGE OF TIME PREVENTED FURTHER WORK ON RIGHT OF ESTABLISHMENT. NEXT MEETING SCHEDULED FOR JULY 15-17, WITH ONE-DAY MEETING ON JUNE 5 TO DISCUSS AREAS OF POSSIBLE CONFLICT BETWEEN UN LINER CODE OF CONDUCT AND OECD CODE. ACTION REQUESTED: SEE PARAS 5 AND 6. END SUMMARY.

2. DIRECT INVESTMENT FOLLOWUP (REF A): MOST MEMBERS REPORTED THAT EXPERTS FROM CAPITALS CONSIDERED SPECIAL SESSION ON INWARD DIRECT INVESTMENT (MARCH 12, 1974) USEFUL AND INFORMATIVE. SECRETARIAT MADE POINT OF NOTING THAT ONLY U.S. HAD SUBMITTED QUESTIONS IN ADVANCE, AND ENCOURAGED OTHERS TO DO SO AT FUTURE MEETINGS. SEVERAL IC MEMBERS FELT THAT IC WAS NOT ADEQUATELY DETERMINING DE FACTO COUNTRY PRACTICE VIS-A-VIS LIBERALIZATION OBLI-

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GATIONS UNDER DIRECT INVESTMENT ITEM IN CODE. SOME OF THEM AGAIN SUGGESTED THAT BIAC BE ASKED TO PROVIDE INFORMATION REGARDING PROBLEMS IN AREA OF INWARD DIRECT INVESTMENT, BUT SECRETARIAT NOTED THAT BIAC HAD NOT RESPONDED TO PREVIOUS INVITATIONS TO DO SO. U.S. EXPERT URGED THAT DIALOGUE WITH BIAC BE STRENGTHENED AND SUGGESTED THAT IC MIGHT MEET INFORMALLY WITH GROUPS FROM INVESTOR SIDE IN ADVANCE OF REGULAR ANNUAL MEETING.

THESE GROUPS MIGHT INCLUDE REPRESENTATIVES FROM BIAC,
NATIONAL BUSINESS ASSOCIATIONS, INVESTMENT BANKS AND
COMMERCIAL BANKS WHO WORK WITH BUSINESS ENTERPRISES IN
THEIR INTERNATIONAL INVESTMENT ACTIVITIES. BANKERS
ESPECIALLY WOULD HAVE GENERAL VIEW OF DIRECT INVESTMENT
PROBLEMS FACED BY THEIR INVESTOR CLIENTS. IC AGREED THAT
INFORMAL SESSION WITH GROUP OF BIAC OR BANKER EXPERTS
WOULD BE USEFUL. SECRETARIAT NOTED PRECEDENT ALREADY
EXISTED FOR INFORMAL SESSIONS WITH BANKERS PRIOR TO
MEETINGS OF COMMITTEE ON FINANCIAL MARKETS, AND AGREED
TO INVESTIGATE POSSIBILITY OF SETTING UP SPECIAL AD HOC
MEETING WITH BANK REPRESENTA-

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ACTION EUR-25

INFO OCT-01 EA-11 ISO-00 AID-20 CEA-02 CIAE-00 COME-00

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R 152055Z MAY 74

FM USMISSION OECD PARIS

TO SECSTATE WASH DC 2684

INFO AMEMBASSY ANKARA

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TIVES PRIOR NEXT IC SPECIAL SESSION ON DIRECT INVESTMENT.

3. MOST IC EXPERTS FELT THAT DOCUMENTATION FOR LAST SPECIAL SESSION ON DIRECT INVESTMENT HAD ARRIVED IN NATIONAL CAPITALS TOO LATE, AND HOPED THAT BOTH ADVANCE QUESTIONNAIRE (IF ANY) AND ANALYSIS OF QUESTIONNAIRE RESULTS AND POINTS FOR DISCUSSION COULD BE DISTRIBUTED AT LEAST SIX WEEKS BEFORE SPECIAL SESSION, IN TIME FOR CONSIDERATION AT PRECEDING IC MEETING. U.S. SUGGESTED THAT SECRETARIAT PREPARE FACTUAL UPDATING ON POSITION OF EACH COUNTRY VIS-A-VIS RESERVATIONS AND DEROGATIONS TO INWARD DIRECT INVESTMENT ITEM IN CODE. SECRETARIAT WILL PROVIDE UPDATE BUT FEELS IT WOULD BE DIFFICULT TO DEVELOP SYNOPSIS TABLE GIVING QUALITATIVE DEGREE OF RESTRAINT OR LIBERALIZATION ACTUALLY PRACTICED, AS DONE EARLIER FOR OUTWARD DIRECT INVESTMENT (REF B). NORWEGIAN ALTERNATE SUGGESTED THAT FUTURE SPECIAL SESSIONS SHOULD NOT ATTEMPT TO COVER ALL 24 COUNTRIES IN ONE-DAY SESSION, BUT SHOULD LIMIT DISCUSSION TO CERTAIN PRE-SELECTED COUNTRIES. HE ALSO SUGGESTED THAT, GIVEN POOR FUNCTIONING OF ARTICLE 11(B) OF CMC REQUIRING NOTIFICATION OF RESTRICTIONS ON DIRECT INVESTMENT, IC SHOULD CONSIDER COUNTRY REPORTS AT SPECIAL SESSION AS HAVING FULFILLED NOTIFICATION REQUIREMENTS OF CODE. NEITHER OF THESE SUGGESTIONS RECEIVED MUCH SUPPORT. NEW ZEALAND OBSERVER SUGGESTED THAT CONSIDERATION OF TOO MANY SPECIFIC CASES MIGHT MEAN THATIC WOULD LOSE SIGHT OF GENERAL TRENDS IN INVESTMENT POLICY.

4. RIGHT OF ESTABLISHMENT: IC WAS UNABLE TO GO FURTHER IN ITS CONSIDERATION OF REF C. HOWEVER, FOLLOWING POINTS WERE RAISED DURING DISCUSSION OF DIRECT INVESTMENT: BELGIAN EXPERT STRONGLY SUPPORTED IDEA THAT RIGHT OF ESTABLISHMENT IS INCLUDED IN CODE, IN SENSE THAT TRANS-ACTION AND TRANSFER IS EXPLICITLY COVERED BY CODE. THUS, IF APPROVAL IS GIVEN FOR TRANSACTION AND TRANSFER WHILE LIMITED OFFICIAL USE

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AT SAME TIME DIRECT INVESTOR DOES NOT HAVE RIGHT TO COMPLETE OPERATION IN QUESTION (BECAUSE OF RESTRICTIONS ON ONE OR MORE OF ITEMS LISTED PG 5 OF REF C), IT WOULD CONSTITUTE CASE OF FRUSTRATION UNDER ARTICLE 16 OF CODE. ON OTHER HAND, SECRETARIAT (BERTRAND) CLAIMED THAT IC HAD NOT MADE ANY FINAL DETERMINATION REGARDING COVERAGE OF RIGHT OF ESTABLISHMENT UNDER CODE. GERMAN AND U.S. EXPERTS SUGGESTED THAT COMPLETE REVIEW OF INVESTMENT SITUATION IN EACH MEMBER COUNTRY VIS-A-VIS LIST OF ITEMS IN REF C WOULD BE NECESSARY AT SOME POINT. SECRETARIAT (HACKETT) SUGGESTED THAT PRESENT CMC, TOGETHER WITH PRINCIPLE OF NATIONAL TREATMENT, WOULD ADEQUATELY COVER ALL QUESTIONS CONCERNING RIGHT OF ESTABLISHMENT.

5. UN CODE OF CONDUCT FOR LINER CONFERENCES (REF D): SECRETARIAT INFORMED IC OF TERMS OF UN CODE OF CONDUCT FOR LINER CONFERENCES WHICH WAS ADOPTED IN APRIL, 1974. SECRETARIAT EXPLAINED THAT PROVISIONS OF UN CODE AS THEY APPLIED TO OECD MEMBERS WOULD APPEAR TO BE IN CONTRAVENTION OF THOSE MEMBERS' LIBERALIZATION OBLIGATIONS UNDER OECD CODE OF CURRENT INVISIBLE OPERATIONS (CIC). BASIC PROBLEM IS CARGO SHARING PROVISION IN UN CODE (CHAPTER II, ARTICLE 2), WHICH STIPULATES THAT TWO TRADING COUNTRIES MAY SHARE CARGO RIGHTS UP TO 80 PERCENT OF VOLUME OF TRADE, LEAVING 20 PERCENT TO THIRD PARTIES. IN EVENT THAT ONE OR BOTH COUNTRIES INVOLVED IN TRADE IS OECD MEMBER, IT WOULD BE ASSURED OF 40 PERCENT OF CARGO SHIPMENT, WHILE ALL THIRD COUNTRIES, INCLUDING OTHER OECD MEMBERS, WOULD BE LIMITED TO 20 PERCENT. THIS WOULD CONTRAVENE NON-DISCRIMINATION CLAUSE IN ARTICLE 9 OF OECD CODE. PRESENT POSITION IS THAT SEVEN OECD MEMBERS (BELGIUM, FRG, FRANCE, AUSTRALIA, JAPAN, SPAIN AND TURKEY) HAVE VOTED IN FAVOR OF UN CONVENTION. FIVE COUNTRIES (CANADA, NEW ZEALAND, ITALY, NETHERLANDS, GREECE) HAVE ABSTAINED; AND SEVEN (U.S., U.K., SCANDINAVIANS AND SWITZERLAND) HAVE VOTED AGAINST. MARITIME TRANSPORT COMMITTEE IS CONSIDERING UN CODE OF CONDUCT AT ITS MEETING ON MAY 15-16. U.S. REP (WEBB) WAS BRIEFED BY MISSION ON QUESTION OF POSSIBLE CONFLICT WITH INVISIBLES CODE. IC WILL HOLD SPECIAL ONE-DAY MEETING JUNE 5 TO CONSIDER RAMIFICATIONS OF CONFLICT BETWEEN TWO

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CODES AND TO MAKE RECOMMENDATIONS FOR POSSIBLE COUNCIL
DECISION. ACTION REQUESTED: MISSION REQUESTS

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ACTION EUR-25

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R 152055Z MAY 74

FM USMISSION OECD PARIS

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INFO AMEMBASSY ANKARA

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WASHINGTON GUIDANCE FOR JUNE 5 MEETING.

7. COUNTRY EXAMINATIONS (UNITED STATES): IC RAPIDLY CONCLUDED THIRD EXAMINATION OF U.S. RESERVATION ON FOREIGN DIRECT INVESTMENT IN ANNEX B OF CMC (REFE). U.S. REP ALLUDED TO CONTINUED NECESSITY OF MAINTAINING THIS RESERVATION ON GROUNDS OF PROTECTION OF ESSENTIAL SECURITY INTERESTS, WHICH IS SPECIFICALLY PERMITTED UNDER ARTICLE 3II OF CMC. IC QUESTIONED NECESSITY OF MAINTAINING RESERVATION WHEN ARTICLE 3 PERMITS THIS TYPE OF RESTRICTION. CHAIRMAN DEFERRED CONSIDERATION UNTIL GENERAL REVIEW OF RESERVATIONS, WHICH IS PLANNED FOR SUBSEQUENT MEETING. IC ALSO QUESTIONED U.S. NEED TO INCLUDE HYDROELECTRIC POWER PRODUCTION WHEN ALIENS CAN INVEST IN THIS FIELD SIMPLY BY FORMING U.S. CORPORATIONS. THIS WOULD NOT APPEAR TO BE VERY SERIOUS OBSTACLE TO FOREIGN INDIVIDUALS, WHO ARE PRECLUDED FROM INVESTING IN THEIR INDIVIDUAL CAPACITY. U.S. REP NOTED THAT CERTAIN U.S. LAWS GIVE DIFFERENT TREATMENT TO INDIVIDUAL FOREIGNERS AND TO FOREIGN-OWNED CORPORATIONS. IC REQUESTED U.S. CLARIFICATION THIS POINT WITH VIEW TO POSSIBLE FURTHER DELIMITATION OF RESERVATION DURING SUBSEQUENT GENERAL REVIEW OF RESERVATIONS. ITEM WAS ACCEPTED FOR PURPOSES OF THIRD IC EXAMINATION OF U.S. ACTION REQUESTED: INSTRUCTIONS REGARDING POSSIBILITY OF MODIFYING U.S. RESERVATION ON HYDROELECTRIC POWER PRODUCTION.

8. U.S. DEROGATION (REF F): IC WILL ISSUE TIR DOCUMENT TO INFORM COUNCIL OF REMOVAL OF U.S. DEROGATION. THIS ITEM WAS PASSED WITHOUT DISCUSSION IN VIEW OF PRIOR NOTIFICATION BY U.S. REP OF CHANGE IN U.S. REGULATIONS.

9. CHANGES IN MEMBER REGULATIONS (ITALY, FRANCE, UK,

JAPAN, PORTUGAL, NORWAY):

(A) ITALY (REF G): ITALIAN EXPERT, IN RESPONSE TO IC REQUEST, GAVE EXTENSIVE EXPLANATION OF ITALIAN RATIONALE LIMITED OFFICIAL USE

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FOR ADOPTING IMPORT DEPOSIT REQUIREMENT AND LIMITS ON TOURIST ALLOWANCES AND EXPORTATION OF CURRENCY. HE STRESSED TEMPORARY NATURE OF CURRENT MEASURES, BUT DENIED THAT ITALIAN AUTHORITIES HAD COMMITTED THEMSELVES TO DEFINITE TIME LIMIT AS REPORTED IN PRESS. MEASURES WILL BE MAINTAINED UNTIL INTERNAL AND EXTERNAL SITUATION HAS IMPROVED. PRIMARY OBJECTIVE OF MEASURES IS TO REDUCE DOMESTIC LIQUIDITY, NOT TO SLOW DOWN IMPORTS. ITALIAN MEASURES DIFFER FROM THOSE ADOPTED BY UK IN 1968 WHEN DEPOSITS WERE PLACED WITH COMMERCIAL BANKS AND THUS REMAINED PART OF MONEY SUPPLY. ITALIANS WILL STERILIZE DEPOSITS IN BANK OF ITALY AND WILL NOT, REPEAT NOT, MAKE THEM AVAILABLE FOR BUDGETARY SUPPORT. FINNISH EXPERT QUESTIONED USEFULNESS OF IMPORT DEPOSIT SCHEME WHOSE REMOVAL DEPENDED UPON IMPROVEMENT IN BALANCE OF PAYMENTS, SINCE DISMANTLING IT WOULD LEAD TO CONSIDERABLE INCREASE IN LIQUIDITY OF IMPORTERS, AND THIS WOULD PRESUMABLY BE UNDESIRABLE. ALSO NOTED DANGER THAT INCREASED PRICE OF ITALIAN IMPORTS WOULD CONTRIBUTE TO RATE OF INFLATION WITH ADVERSE IMPACT ON EXTERNAL BALANCE. ITALIAN REP AGREED THESE COULD BE DRAWBACKS OF PROGRAM. U.S. REP RAISED GENERAL POINT THAT LARGE IMPORT SURPLUS TENDS TO BE DEFLATIONARY, JUST AS EXPORT SURPLUS IS EXPANSIONARY. THUS, MEASURES TO RESTRICT IMPORTS DURING PERIODS OF INFLATION MAY BE COUNTER-PRODUCTIVE.

(B) ON TOURIST ALLOWANCES, IC NOTED THAT ITALY WOULD REQUIRE DEROGATION BECAUSE NEW REGULATIONS LIMITED ALLOWANCES TO ONE TRIP PER YEAR, WHEREAS CIC REQUIRES THAT TOURISTS BE ALLOWED TO TAKE OUT MINIMUM OF 700 UNITS OF ACCOUNT ON EACH JOURNEY (ANNEX A, ITEM G,1). IC ALSO WAS TOLD THAT NEW ITALIAN REGS LIMIT EXPORT AND IMPORT OF CURRENCY TO 35,000 LIRA. IC EXPRESSED CONCERN THAT CURRENCY RESTRICTIONS OF THIS TYPE MIGHT AFFECT TOURIST RECEIPTS IF IT WAS ADMINISTERED TOO SEVERELY AT FRONTIERS. IT REMAINED UNCLEAR WHETHER CIC WOULD APPLY TO EXPORT OF CURRENCY, SINCE QUANTITATIVE AMOUNT IS WITHIN PERMITTED LIMITS OF CODE, AND DEROGATION WOULD ONLY BE NEEDED IF LIMITATION APPLIED TO SINGLE TRIP RATHER THAN TO UNLIMITED TRIPS.

(C) ITALIAN AND FRENCH REPS REPORTED BRIEFLY ON ABOLITION OF TWO-TIER EXCHANGE MARKETS IN THEIR COUNTRIES LIMITED OFFICIAL USE

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(REFS H, I).

(D) U.K. GAVE NOTICE OF CERTAIN CHANGES IN EXCHANGE
CONTROL RULES APPLYING TO DIRECT AND PORTFOLIO INVESTMENT
WHICH CAME INTO EFFECT ON MARCH 27, 1974. THESE CHANGES
SUMMARIZED REF J. SECRETARIAT WILL PREPARE PAPER INDI-
CATING AREAS OF POSSIBLE CONFLICT WITH CODE.

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R 152055Z MAY 74

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(E) JAPAN. JAPAN GAVE FORMAL NOTIFICATION OF RECENT CHANGES IN RESTRICTIONS ON TRAVEL ALLOWANCES AND EXPORTATION OF CURRENCY, STATING THAT THESE DO NOT CONFLICT WITH ITS LIBERALIZATION OBLIGATIONS UNDER CODE. THEY ARE SUMMARIZED IN REF K.

(F) PORTUGAL. SECRETARIAT NOTED THAT ALL CAPITAL MOVEMENTS INTO AND OUT OF PORTUGAL ARE CURRENTLY CONTROLLED. SECRETARIAT WILL INVITE A PORTUGUESE OBSERVER TO INFORM IC OF RELEVANT CHANGES WHICH MIGHT EFFECT OBLIGATIONS UNDER CODES. SECRETARIAT IS PREPARING DOCUMENT ON RECENT DEVELOPMENTS IN PORTUGAL.

(G) NORWAY. NORWEGIAN ALTERNATE SUGGESTED THAT EXPECTED MEDIUM-TERM IMPROVEMENT IN BALANCE OF PAYMENTS POSITION MIGHT MAKE IT POSSIBLE FOR HIS GOVERNMENT TO BEGIN REVIEW OF CONTROLS OVER CAPITAL MOVEMENTS WITH VIEW TO SOME POSSIBLE MODIFICATION IN THESE CONTROLS.

10. REVIEW OF WORK PROCEDURES (REF L): IC HAD LENGTHY DISCUSSION OF WORK PROCEDURES IN EFFORT TO STREAMLINE PROCESS OF EXAMINATION AND REVIEW OF COUNTRY DEROGATIONS. IC EXPERTS EXAMINED QUESTIONS OF (L) ADVANCE CRITERIA FOR TYPES OF DEROGATIONS WHICH SHOULD BE EXAMINED IN DEPTH; (2) POSSIBLE LIMITATIONS OF INITIAL EXAMINATIONS TO TECHNICAL CODE-RELATED QUESTIONS; (3) FREQUENCY AND TIME-LAG OF SUBSEQUENT REVIEWS; (4) POSSIBLE LINKS BETWEEN IC EXAMINATIONS AND WORK OF OTHER COMMITTEES, AND (5) WAYS OF MAKING REPORTS AND RECOMMENDATIONS OF IC EXPERTS MORE INDEPENDENT OF INDIVIDUAL GOVERNMENT VIEWS.

11. ON (L), IC FAVORED AVOIDING MECHANICAL CRITERIA FOR JUDGING TYPE OF DEROGATION REQUESTS WHICH IC SHOULD CONSIDER IN DEPTH, SINCE THIS DETERMINATION OUGHT TO BE MADE BY IC ON AD HOC BASIS. ON (2), IC FELT IT SHOULD CON-

CENTRATE ON DETERMINING WHETHER REGULATIONS COHFORM WITH
CODE AND WHETHER CONTROLS ARE APPROPRIATE MEANS OF
ACHIEVING INTENDED OBJECTIVES. LESS ATTENTION SHOULD BE
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GIVEN TO ECONOMIC RATIONALE UNDERLYING CONTROLS, UNLESS
SITUATION IS PARTICULARLY UNUSUAL OR (AS IN CASE OF
ITALY, PARA 9 ABOVE) IC IS FIRST COMMITTEE IN OECD TO
EXAMINE REGULATIONS. ON TIMING OF EXAMS, SEVERAL EXPERTS
URGED THAT IC EXPEDITE ITS REPORTING TO COUNCIL BY MAKING
SHORT INITIAL REPORT OF FACTUAL SITUATION FOLLOWED BY
MORE THOROUGH EXAMINATION 3 TO 6 MONTHS LATER AFTER DUST
HAS SETTLED. SECOND REPORT WOULD AIM AT ENCOURAGING
MODIFICATION OR REMOVAL OF RESTRICTIONS IN LIGHT OF
POSSIBLY CHANGED CIRCUMSTANCES. ON (4), IC GENERALLY
FAVORED STRONGER LINKS WITH EDRC, AND U.S. DEL SUGGESTED
REGULAR INCLUSION IN EDRC REPORTS OF PARAGRAPH ON EXTENT
OF CAPITAL CONTROLS IN COUNTRY CONCERNED. THIS WOULD
FOCUS GREATER ATTENTION ON SIGNIFICANCE OF LIBERALIZATION
OBLIGATIONS UNDER CODES VIS-A-VIS BROADER ECONOMIC POLICY
ISSUES, THEREBY BENEFITTING BOTH GOVERNMENT EDRC REPS AND
READERS OF PUBLISHED EDRC REPORTS. SECRETARIAT RESISTED
REGULAR INCLUSION OF THIS INFORMATION IN ALL 24 ANNUAL
REVIEWS, BUT AGREED TO PREPARE APPROPRIATE DOCUMENTATION
IN INTERESTING CASES. ON (5), U.S., U.K. AND SWISS REPS
STRONGLY SUPPORTED SUGGESTION (PARA 12, REF L) THAT IC
REPORTS WOULD BE MORE USEFUL IF THEY AVOIDED TAKING INDI-
VIDUAL GOVERNMENT POSITIONS TOO MUCH INTO ACCOUNT (SEE
REF M, PARA 3). CONSIDERATION OF GOVERNMENT POSITIONS
MORE APPROPRIATE AT PC LEVEL THAN IN IC, SINCE THIS WOULD
PERMIT IC MEMBERS TO BETTER PERFORM THEIR FUNCTION AS
INDEPENDENT EXPERTS. PC CHAIRMAN WELCOMED INITIATIVE
AND WILL TAKE UP SUBJECT IN PC.

12. CHAIRMAN CONCLUDED DISCUSSION BY PROPOSING THREE
CLASSES OF IC REPORTING: (L) INFORMATION REPORTS ON
REMOVAL OF DEROGATIONS WHICH WOULD NOT GO TO COUNCIL;
(2) SHORT SUMMARIES OF NEW REGULATIONS WHICH WOULD GO TO
COUNCIL FOR APPROVAL WITHOUT DISCUSSION; AND (3) FULL
EXAMINATIONS OF COUNTRY DEROGATIONS FOR COUNCIL DIS-
CUSSION AND DECISION.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MEETING AGENDA, INVISIBLES (BALANCE OF PAYMENTS), COMMITTEE MEETINGS
Control Number: n/a
Copy: SINGLE
Draft Date: 15 MAY 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974OECDP11848
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740120-0278
From: OECD PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740546/aaaaboop.tel
Line Count: 593
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 11
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Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: (A) DAF/INV/74.25 (H) DAF/INV/74.28
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 26 MAR 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26 MAR 2002 by collinp0>; APPROVED <07 MAY 2002 by golinofr>
Review Markings:

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US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: 106TH SESSION COMMITTEE FOR INVISIBLE TRANSACTIONS
TAGS: EFIN, OECD
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005